

Message Text

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E.O. 11652: N/A
TAGS: EGEN, EI
SUBJECT: SURVEY SHOWS BRIGHTER ECONOMIC PROSPECTS

1. THE CONFEDERATION OF IRISH INDUSTRY (CII) AND THE ECONOMIC AND SOCIAL RESEARCH INSTITUTE (ESRI), IN A REPORT ON A JOINT SURVEY OF INDUSTRY AND BUSINESS JUST PUBLISHED, INDICATE SOMEWHAT BRIGHTER SHORT TERM PROSPECTS FOR THE IRISH ECONOMY. WHILE THERE WAS SOME SLIPPAGE IN OUTPUT IN DECEMBER, IRISH INDUSTRIALISTS AND BUSINESSMEN PROJECT IMPROVED DOMESTIC AND EXPORT SALES IN 1977.

2. THE LATEST SURVEY SHOWS THAT ONLY 24 PERCENT OF INDUSTRIAL RESPONDENTS STATE THAT PRODUCTION IS CONSTRAINED, THE REMAINING 76 PERCENT FEELING THAT PRODUCTION IS NOT BEING IMPEDED BY CIRCUMSTANCES EXTERNAL TO THE FIRMS. REGARDING THE STATE OF ORDER BOOKS, THREE-QUARTERS OF THE RESPONDENTS REPORT THAT ORDERS ARE NORMAL, WHILE A FURTHER 10 PERCENT STATE THEY ARE BETTER THAN NORMAL. ROUGHLY HALF OF THE FIRMS BELIEVE THAT MANUFACTURING WILL REMAIN AT LEAST AT PRESENT LEVEL, WHILE A THIRD ANTICIPATE INCREASES IN PRODUCTION.

3. WHILE THE CII/ESRI SURVEY IS NOT A DEFINITIVE STATEMENT ON
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THE STATE OF THE ECONOMY, IT IS, NEVERTHELESS, AN IMPORTANT INDICATOR THAT IRELAND IS INDEED MOVING OUT OF THE RECESSION AND THAT OPTIMISM IS RETURNING TO BUSINESS. OTHER SOURCES HAVE INDICATED THAT EXPORT SALES ARE LIKELY TO BE UP THIS YEAR AND THAT THERE WILL BE AN INCREASE IN INVESTMENT. IF THE UK ECONOMY CONTINUES TO IMPROVE AND IF WORLD TRADE CONTINUES TO GROW, THERE ARE GOOD PROSPECTS FOR IRELAND'S ECONOMY IN 1977.

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